

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
SAN ANTONIO DIVISION**

In re:	§	
	§	
TIMEKEEPERS INC.	§	CASE NO. 24-51101-mmp
	§	(Chapter 11)
Debtor	§	

**DEBTOR'S SECOND EMERGENCY APPLICATION FOR AUTHORIZATION
TO USE CASH COLLATERAL**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

NOW COMES, Timekeepers Inc., Debtor-in-Possession in the above styled and numbered Chapter 11 bankruptcy case, and files this Emergency Application for Authorization to Use Cash Collateral, and in support thereof would respectfully show the Court the following:

1. On June 11, 2024, Timekeepers Inc. (hereinafter called "Debtor") filed its voluntary Petition for Relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of Texas, San Antonio Division.

2. At the time of the Debtor's bankruptcy filing, the Debtor had several creditors which held a security interest in Debtor's cash collateral. More specifically, the following creditors (the "Cash Collateral Creditors") listed in the order of priority have a blanket security interest in all of Debtor's assets including but not limited to cash and account receivables:

- a. Advanced Business Capital Inc. d/b/a Far West Capital (amount owed: \$29,200.00)¹
- b. U.S. Small business Administration (amount owed: \$1,879,513.00)
- c. Fundi Merchant Funding (amount owed: \$162,500.00)
- d. NewCo Capital Group VI LLC (amount owed: \$265,180.00)
- e. Cloudfund LLC (amount owed: (\$121,420.00)
- f. E Advance Services (amount owed: \$178,700.00)
- g. Advance Servicing Inc.(amount owed \$60,025.00)

3. At the time of the Debtor's bankruptcy filing, the balance of Debtor's bank account was approximately \$0.00. The balance of the Debtor's accounts receivable is

¹ Far West Capital is holding a approximately \$208,000 of Debtor's money in a Reserve Account. As such, Far West Capital is over secured.

\$758,939.00. Debtor has been able to liquidate the majority of those receivables and holds approximately \$307,992.000 in its Debtor-in-Possession bank account.

4. The receivables were generated by the efforts of certain former employees and independent contractors. A list of those individuals is attached to this Motion as Exhibit "A". Debtor seeks authority to use the cash collateral to pay these former employees and independent contractors. The Debtor would show that the U.S. Small Business Administration has agreed to the use of its cash collateral to pay these individuals.

5. The Debtor seeks authority under 11 U.S.C. §363(c)(2)(B) to use the cash collateral of the Cash Collateral Creditors to pay the former employees and independent contractors that generated the account receivables for the Debtor. The Debtor has insufficient other unencumbered cash resources, and has been unable to obtain sufficient post-petition credit to administer its business other than pursuant to §363 of the Bankruptcy Code.

WHEREFORE, PREMISES CONSIDERED, Timekeepers Inc. requests that the Court authorize it to use the cash collateral of the Cash Collateral Creditors upon the terms and conditions set forth herein, and for such other and further relief to which Debtor may show itself entitled.

Respectfully submitted,

Villa & White LLP

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ATTORNEY FOR DEBTOR

CERTIFICATE OF SERVICE

I hereby certify that on September 17, 2024, a true and correct copy of the above and foregoing document was served on the parties listed on the attached creditor's matrix pursuant to Bankruptcy Rule 9013.

Additionally, I sent a copy of the foregoing to the following parties who have yet to enter an appearance in this case:

E Advance Services LLC (admin@eadvanceservices.com)

FundFi Merchant Funding, LLC to (Mitchell Levy (Director – Legal Affairs)
mitchell@fundfimerchantfunding.com

Mr. Steven Berkovitch, counsel for NewCo Capital Group VI LLC at
ucc@bblawpllc.com

/s/ Morris E. “Trey” White III
Morris E. “Trey” White III